

Brought forward,

\$484,106 68

The State will receive annually, according to the provisions of the Act of 1835, from the several Companies, 6 per centum on \$7,300,000, which will be

438,000 00

The State therefore will annually gain by the pound sterling Stock, the sum of

\$3,893 32

This annual sum of \$3,893,32 cts., compounded at 5 per centum interest, at the end of fifty years will amount to \$815,058,75 cents. If to this sum of \$3,893.32 cents, the excess from the 5 per centum sterling stock be added the sum of 10,950 00, the annual deficiency of the 6 per centum currency stock, there will be a saving to the State, at the expiration of fifty years, at which time the loan will become due by its own limitation, to the amount of \$3,107,419 35 cents. The Legislature will always recollect that the entire premium above the nett sum of \$7,300,000, will be paid by the several companies rateably into the Treasury of the State for the general purposes of education. The amount of premium to be obtained therefore in no manner affects the integrity of the argument, *that the change in the character of the stock will ensure to the benefit of the State, provided it is conceded that the Sterling stock is so saleable as the currency stock.* This assumption will be admitted by every one at all acquainted with the laws and habits of Commerce in stocks.

All which is respectively submitted.

H. PAGE, Chairman.